



# THE RIO NEWS

PUBLISHED TRIMONTHLY  
for the mail packets of the 5th, 15th and 25th  
of the month.

A. J. LAMOUREUX, Editor and Proprietor.

Contains a summary of news and a review of Brazilian affairs  
alist of the arrivals and departures of foreign vessels, the com-  
mercial report and price current of the market, tables of stock  
quotations and sales, a table of freights and charters, and all  
other information necessary to a correct judgment on Brazilian  
trade.

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RIO DE JANEIRO, JUNE 24th, 1885.

The most important Parliamentary occurrence since our last issue has been the declaration of the president of the Council, that while the emancipation bill remained an open question, he would resign office if any amendment was carried to postpone this question or to refuse the extra 5 per cent. which was necessary for the reorganization of labour. It had been charged that cash payments to planters would be employed in paying old debts and not in attempts at transforming slave into free labour, but he considered this an unjust charge. An amendment to the bill prohibiting the budget laws was proposed granting a credit for 3,000,000\$ to be employed in immigration, but it was virtually killed, by being referred to the Budget committee, through which it can only appear when this committee reports. The bill reforming the practice in mortgage debts in accordance with the views of the banks has met with some opposition in the Senate, on the ground that the law should only apply to such contracts as are made after its passage. Deputy Afonso Celso Jr. has had occasion to formulate some rather severe truths to the pro-slavery party, and repelling the idea of indemnity would not however oppose that this be granted in the labour of the freedmen. This view is the same as was expressed by Senator Afonso Celso and it remains to be seen how they can accommodate their views and support the Saraiva project which contemplates a pecuniary indemnity. The Chamber re-elected its officers on the 20th, but the number of blank votes, said to be of the Opposition, was considerable: of 82 votes cast for president 27 were blank, of 73, 69 and 65 for vice presidents 18, 12 and 13 respectively, etc. The minister of justice, (Sr. Afonso Penna) of agriculture (Moura) and of war (Camargo) have been re-elected. The unanimity in the first case being remarkable. The action of Senator Correia in replying to an anonymous writer in the press, and requiring official documents to refute charges, from his place in the Senate, while not of any general interest, produced a sharp reply from the writer and a repetition of the charges. Deputy Nabuco has been most enthusiastically received at Pernambuco and his election for the 5th district of that province verified without any opposition. It is to be hoped that the deputy will enter the Chamber prepared for a warm reception; one threat at least is

already announced, that he will be required to repeat in the Chamber remarks made at a public meeting. The impression still seems to be that Senator Saraiva's project will pass the Chamber. An incident has been, the request for information in both Houses as to the exchange operations of the Treasury and we await the replies with curiosity. The matter should be looked into without doubt, for up to the present while secrecy of professed to be observed, the appearance of the Treasury in the market has been clearly noted by interested parties. Senator Correia has continued to occupy the Senate with the usual proofs of his versatile talent.

FROM the *relatorio* of the minister of finance it appears that the increase at the *Caixas Economicas* (savings banks) of the Empire was only about 800,000\$ during the fiscal years 1882-83 and 1883-84. The deposits on June 30th, 1882 were:

Rio.....	11,394,742\$	
Provinces.	6,283,908	17,678,650\$

Deposits:		
Rio.....	6,988,441\$	
Provinces.	4,606,095	11,594,536
		29,273,186\$

Withdrawals:		
Rio.....	7,413,000\$	
Provinces.	3,381,368	10,794,368
		18,478,818\$

The table from which we extract these figures is dated April 10th, 1885, but we presume that this balance is only brought up to June 30th, 1884. It will be seen that while the Capital has withdrawn a net sum of 420,000\$, the provinces have increased their savings by some 1,220,000\$. We say savings for want of a better word; for it is charged and fairly well established that a considerable part of the deposits are investments made by well to do persons, who receive a better return for their money through this system of savings banks, than is obtainable otherwise. Be this as it may, the result of the years 1882-83 and 1883-84 is anything but encouraging. Thirteen provinces show increased balances, of which Bahia is the only one that gives an important increase, the balance there was 1,509,430\$ against 1,015,811\$ on June 30th, 1882. This fact, that the provinces show increased savings and the Capital a decrease, would almost lead one to accept Sr. Saraiva's statement that this city is inundated by the provincial lotteries, which meeting with a more rapid sale elsewhere, than in the producing markets—if the expression be permissible—follow the law of supply and demand and seek those most advantageous. We do not think there can be any doubt that the influence of the enormous premiums offered by lotteries during the two years reviewed in the tables is manifest. The legalization of this institution of lotteries is a stain on the legislation of the Empire which is thereby placed on a level with that of countries considered less advanced than we are. The enormous increase of deposits in the savings banks of Great Britain, although that country has unquestionably passed through a period of great depression in trade, should lead the statesmen of the Empire to carefully study this question of savings banks, and instead of arguing what is to be done with the funds, first seek to induce the people to economise. And to do this, the first step is to abolish all lotteries. The end does not always justify the means, and if churches can not be built save at the cost of the people; monuments remain for the future, unless the savings of working men are confiscated for the purpose; we say it is infinitely better that both churches and monuments remain

uncompleted. Let Religion take charge of the one and Patriotism of the other; let the contributions be free, not forced. And if it be objected that no obligation is enforced upon any one person to purchase lottery tickets, and that man being by birth a gambler, it is as well to avail of his perversity for good purposes; it may be answered that few human natures are capable of refusing a chance, however remote, of obtaining wealth at a very trifling outlay, and it is a well known fact that in a late grand prize lottery, capitalists and merchants employed very large sums in tickets; we are happy to say none of them obtained an important prize. If these gentlemen are influenced, how can it be expected that an ignorant labourer should resist the temptation. That man is born a gambler we believe, but we think that true Religion and true Patriotism should seek rather to correct perversity, than to stimulate it, even if good is expected to result. It seems clearly proved that savings and lotteries are so antagonistic, that they can not co-exist, and the choice between the two is equally apparent. On the one hand, the feeling of independence inseparable from the position of having something laid by, a feeling that is created by the first milreis, dollar or shilling deposited in a savings bank; on the other, the feverish anxiety, the restlessness and the utter disappointment consequent upon hopes long deferred, and which are never to be gratified. Which class are likely to produce the best citizens? Let the statesmen of Brazil show their religion and patriotism and abolish once for ever the curse of these miserable lotteries.

It seems that at last the Chambers will be called upon to settle the question of land tax. Senator Saraiva states that he endorses Senator Dantas' idea in this respect and points out that the great objection to the tax being the non-existence of a *cadastre* without which it would not be possible to levy the tax with justice, this can be met with the declaration that only upon such lands as are served by railways and river navigation is it proposed to levy the tax, and that the value of these lands may be ascertained by reference to the deeds of purchase, etc. The objection that the want of a *cadastre* prevents the levying of a land tax seems to us no more than another example of that procrastination which is so evidently aimed at whenever the agricultural interest is in question. No *cadastre* could be so satisfactory as the absolute money value of the land, shown by the documents of purchase or inheritance, or failing these, where the property be mortgaged the value as stated in the hypothecation. Moreover it is no more than justice, that those sections of the country served by railways, to the great expense of the Treasury, should contribute, and contribute largely, to meet this expense. Then a reduction in export duties is promised in proportion as this land tax produces results and, all in all, we think the project is so fair and equitable that no possible objection can be urged against it; except, that the sections served will cry out that the country is in danger. After so many years,—Senator Saraiva says about half a century,—of peaceful repose, the imposition of a land tax, in a like manner to the emancipation question, will awaken the planters to the rigid fact that something must be done, and that the rest of the country no longer proposes to bear all the labour and heat of the day. That the law as proposed will be passed, we very much doubt. Probably the progress of the emancipation question will be followed in this question also, for the analogy between them is apparent. A Rio Branco law declaring free all children born of slave parents, may

be substituted by a law to tax only such plantations as are established after the passage of this law; a Dantas scheme, to serve as a model for one relieving worn out plantations of any tax, and finally an open question based on Sr. Saraiva's project allowing a small drawback to those plantations which, considered of no real value may still serve as examples of what planting formerly was. As it took some fourteen years to travel from the Rio Branco law to the Saraiva project, with proper despatch we may have a land tax and the emancipation of the slaves occurring simultaneously at the end of the Nineteenth Century, so that Brazil will be enabled to enter the new century with cleared decks. We trust our apprehensions may be baseless; but no two laws would do more general good to the country than this land tax, through which large plantations would probably be rapidly divided and sub-divided, and the reformed law of mortgages which would from a different starting point reach the same result. Another proposition of Senator Saraiva seems worthy of acceptance. Whereas Senator Dantas proposed to increase the import duties on wines, spirits, etc., Sr. Saraiva prefers the levying of an excise duty upon such liquors as are produced in the country, which he estimates would produce 1,000,000\$ per annum. The returns of the Custom house are cited to prove that the importation of wines has fallen off considerably, to the detriment of the revenue, and Sr. Saraiva justly argues in view of this that an increase of duty would in all probability mean a decrease in duties. We have often pointed this out, and may therefore express a sincere hope that the minister of finance will see his way to extending the principle to articles imported, other than wines and spirits, for the benefit at once of the consumer and of the revenue. An increased tax on tobacco is also worthy of endorsement. The article is considered every-where a fit subject to tax, and if as stated by the minister the taxes are now moderate there are few articles which could so reasonably bear an increase. What we seriously object to is the increase in stamp tax and taxes on trades and professions. The minister says the increase in stamp tax is moderate, but it seems to us just the contrary, and the effect will be to further restrict the use of commercial documents representing cash. Already at 1\$000 per 1,000\$ the tax is oppressive, and the consequences of an advance will be immediately felt. Better, far better, reduce the tax and, more particularly, reform the *regulamento*, that checks drawn upon banks and bankers may be drawn to order, or to bearer, without change of tax. The distinction made between the two documents seems absurd; for the insertion of the clause *to order* does not in any manner alter the real character of the document, which is still an order to pay certain moneys belonging to the drawer to a creditor of his, while it has this great advantage, the document becomes of no use save to its legal owner, who only in person or by his properly constituted representative may receive the funds by it represented. Then what advantage is obtained in having separate forms of stamps for revenue and postal uses? The larger stamps, 2\$000 and upwards, are we will admit possibly necessary, but those of such values as 100 reis to 1\$000 could easily serve for postal and revenue stamps, as is the case in England and some of the British colonies. The only possible objection would be the impossibility of keeping the two sources of revenue separate, but it seems to us, that whether 1\$000 appears as paid into the Treasury from the Post Office or from the *Recebedoria* is a matter of far less moment

than the convenience produced to the public, in allowing the use of the same stamps for the double purposes of postage and revenue.

The assertion of Deputy Soares in the Chamber that the floating debt of the Treasury represented by Treasury bills, could be funded in bonds of 5 per cent. interest at 96 per cent., and the reply of the minister of finance, that such an operation would be a fortune for the country, but that it had been created by the Deputy's patriotism, is a new example of the great diversity of opinion that exists among our legislators respecting financial affairs and a further proof, of how far the government is prepared to go, before any State properties are to be alienated. The assertion, and the reply, occurred in the debate upon the bill authorizing the issue of 25,000,000\$ against securities deposited in the Treasury, and beyond this question, the bill has produced sundry peculiar financial theories that possess various degrees of freshness. To commence with the assertion that the floating debt could be funded in bonds bearing 5 per cent. interest at 96. The first answer to this is suggested by the statement that the Treasury, just now, requires cash and does not need a funding operation, which it is promised will appear later on. And this may be for the moment a conclusive answer; but it opens the question as to why the government is obliged to refuse a funding scheme and insist upon baying authority to issue paper money, against the deposit of securities, to assist the banks, when it is clearly seen that not these, but the Treasury requires assistance? It is astonishing that the Opposition have not more strongly urged this point, viz: How is the Treasury to get money from the banks under this bill, declared by the minister of finance to be indispensable? Does the minister propose to borrow 10,000,000\$ (which he has stated the Bank of Brazil could raise) upon Treasury bills, and this sum draining the bank's coffers, loan it upon deposit of these very same bills 10,000,000\$ of the authorized issue? If this be the *modus operandi* it would be much simpler to issue the money at once. The operation becomes reduced to this.

Interest paid to the bank 5%... 500,000\$  
do by do 5% (?) 500,000\$

Balance... 000,000\$

and when the Treasury pays the bank, the bank pays the Treasury, and so *de capo*. It may be, and in all probability is, pure stupidity on our part, but as we have already said, we are utterly unable to see how the proposed law can help the banks to loan funds to the Treasury. That the floating debt should be funded in 5 per cent. bonds at 96, or at 90 as suggested by another Deputy, is further open to the objection that whereas an individual might be willing to employ his capital in a loan to mature in twelve months at 5 per cent. interest, it is at least questionable in Brazil whether he would employ the same capital in a loan for a period of 20 years at the same rate. The proposition, that only upon bonds should money be advanced, would be a high handed act on the part of the Treasury, for it would create a difference in the value of two similar evidences of government debt; and Sr. Soares in proposing this at once declared that his project required some over-stepping of equity to become practicable; a fatal mistake in a financial measure. Sr. Saraiva declared that had not the Parliament been in session he would have issued the paper and asked for a bill of indemnity after. This at least is a frank confession that the Treasury must have the necessary funds to meet engagements at the end of the current month, and reminds one of the pressure brought upon

banks at times by large debtors, who threatening to suspend payments, if further aid is not extended, oblige their creditor to grant this, rather than cause a crisis. Senator Saraiva goes on to say that if the government is to be charged with carelessness, the Chambers should, as *particeps criminis*, share the responsibility. This is very well put; for that the government is to-day a contractor for railways (*empiteito de estradas de ferro*), is directly chargeable upon the legislature that granted the guarantees and authorities for the construction of these roads. But can not the banks be also called upon to further divide this responsibility, inasmuch as they advanced funds upon Treasury bills professedly issued in anticipation of revenue, and which have been issued in anticipation of a funding operation? How can it be explained that the amount of Treasury bills should so enormously exceed the authorized sums, had not the banks, whether for their own purposes, or at the solicitation of the Treasury, been most exceedingly complaisant? Let the responsibility be settled upon those who merit this. Ministers, Chambers and banks are all to blame for the present financial position and all are equally bound to use every endeavour to correct matters. The first by executing promised economies and suggesting the turning into cash of such properties as have a market value; the second by aiding the executive to carry these reforms into effect and the third by giving the Treasury to plainly understand that they will no longer be accomplices in an evasion of the law, and that documents authorized to be issued in anticipation of revenue must be redeemed by the revenue anticipated. Every new scheme is but a fresh attempt to defer the ultimate solution of our financial situation. Some one of the three methods we have suggested is not to be evaded; the alienation of government enterprises, a national bank law, or the issue of a large sum of paper money.

#### THE NATIONAL BALANCE SHEET.

We continue from our last number the extracts from the minister of finance's *relatorio*.

**Land Tax.** "The principal objection raised to this tax is the want of a *cadastre*, but this is not consequent if the views of my antecedent, which I entirely adopt, be accepted, that only upon lands situated in municipalities served by railways and river navigation is the tax to be placed, based upon the market value of the land as shown by public or private contracts or by partitions under wills."

This valuation should be fixed by a commission composed of the proper fiscal agent, the judge of the district and a member of the Municipal Chamber. Neither France, Portugal, nor Spain awaited the formation of a *cadastre* to pass land taxes. If the tax be imposed as proposed in the project, those parties who are served by rail and river transport will contribute towards the expense incurred by the State in placing these facilities within their reach, and as the measure progresses and produces results, export duties will be diminished. It is urgent therefore that the first experiment be made of this tax, which is under discussion some 50 years already, that it may be established on a solid basis.

**Taxes on Trades and Professions.** A judicious increase of some of these would cause an increase of the revenue. Among them are taxes on agents, directors or managers of companies to pay 300\$; pawn-brokers 600\$, slave-dealers 400\$; dealers in lottery tickets 200\$, and increased rates should be added to lime kilns, glue factories, foundries, snuff factories, sausage factories, and wine factories. Then, from 5 to 10 per cent. should be added to the tax on certain occupations.

**Duties on Wines, Beer, etc.** The returns from the Custom House in Rio show a decrease of 138,710\$010 between the receipts of 1882-83 and 1883-84. The minister therefore does not agree with the proposed increase of 10 per cent. on imported wines etc. which are already heavy, and because the proposed addition would further stimulate the manufacture of artificial wines, spirits etc. which have already flooded (*inundado*) the markets of the capital and provinces to the manifest prejudice of the public health. Therefore, what should be done is to impose a tax of 100 rs. per litre on the produce of these factories, which under careful

fiscalization would give an annual sum of over 1,000,000\$ to the Treasury. As it is charged that not only native wines are falsified but that those imported are also adulterated, the idea of establishing an analytical laboratory in connection with the Custom House is worthy of attention, the expenses of which could be met by a moderate tax on all wines, etc. on the model of the tax now collected for the Municipal Chamber and the Misericordia Hospital.

**Tax on Tobacco.** The minister prescribes the ideas of his antecedent and considers that as present taxes are very moderate, they could in reason be considerably increased. Under the form of a licence the increased tax could readily be collected on the raw and manufactured material, and the system possess the double advantage of causing no extra expense in collection while it evades the clamour always raised at the imposition of a new tax.

**Stamp tax.** What the minister entitles a moderate increase means that drafts and documents for the payment of money are to pay 1\$400 per 1,000\$. An increase of 40 per cent. On those of the value of 200\$ the stamp is to be 600 rs; it is now 200 rs. Charter parties are to pay 1\$500 on a freight of 500\$, 3\$000 up to 1,000\$, 6\$000 up to 2,000\$ and 3\$000 on each additional 1,000\$; an increase of 50 per cent.

**Lotteries.** The minister of finance calls attention to the number of provincial lotteries that dispose of their tickets in Rio to the detriment of those authorized by the Chambers, and estimates that from six to eight provincial lotteries are extracted each week.

The Debt stands as follows:

Foreign debt. Loan of 1860.....	£ 137,900
do 1863.....	1,108,410
do 1865.....	4,968,600
do 1871.....	2,805,800
do 1875.....	4,795,400
do 1883.....	4,543,800
Total.....	£ 18,419,900
Internal debt. <i>Apólices</i> at 6%.....	336,003,100\$
do 5%.....	1,997,201
do 4%.....	119,600
Gold Loan of 1868-6%.....	22,443,500
do 1879-4½%.....	42,777,500
Total.....	493,340,900\$

Orphan's Fund.....	15,831,393
Estate of deceased and absent persons.....	3,842,591
Emancipation Fund.....	2,735,355
Savings Banks.....	18,478,818
Mont de Piété.....	790,287
Sundry deposits.....	11,161,108
Treasury Bills.....	59,075,500
Treasury Notes.....	10,728,000
Paper Money.....	187,343,725
Exercícios Fundos.....	411,671
The assets of the Treasury are:	
Unpaid Taxes.....	14,976,300\$
Debt of Uruguay.....	17,007,036
Debt of Paraguay.....	256,049

#### AMERICAN LOCOMOTIVES.

*Scientific American* April 1883.

Mr. R. M. Berton, chief engineer of the Great Indian Peninsula Railroad, after noting the fact that, under less favorable conditions of climate, road-bed, steeper gradients and sharper curves, from 8,000 to 10,000 train miles greater duty per annum is obtained from locomotives in America than in England or India, goes on to say:

"I argue that the greater duty done by the American motor is due to the better designs and better system of making the locomotives. The American builder excels in the system of framing and counterbalancing and in the designs of the crank, axle, etc., so that the engine may run remarkably easy and without jar around short curves, and work not only on light roads, but also diminish the wear and tear on solid roads, and at the same time increase the effective tractive force. The English engine is a very heavy affair, and, in running, it not only wears and tears itself very rapidly, but also the road-way, and it greatly, by its unsteadiness and jar, fatigues the drivers and firemen."

Complimentary opinions such as this are very pleasant to read, but the compliment is much more valuable when it is put in the substantial shape of a large order for these same American locomotives, such as given by Russia and other foreign countries for the locomotives made by the *Baldwin Locomotive Works* of Philadelphia, Pa. These prominent American manufacturers, who have been mainly instrumental in bringing these motors to perfection, and in making the name of the American locomotive famous, have, in recent years, been exporting to foreign countries large numbers of their engines, especially of those known in American railway practice as the "Mogul" pattern. The essential feature of the last named system, which finds such favor abroad, is that nearly the entire weight of the locomotive is utilized for adhesion, the use of the pony-truck, with swinging

holster and radius bar, combined with the forward pair of driving wheels, enabling the engine to pass short curves without any difficulty. These engines are perfectly easy on the track, the wheels adapting themselves to any irregularities in it; for this reason they can be used even on a rough track without being liable to leave the rails. This result is effected by connecting the springs of the rear and middle pair of driving wheels by equalizers, and also connecting the springs of the front driving wheels by an equalizing bar, so that the engine is, in fact, carried on two systems of equalized wheels. The great success that has attended the use of the Baldwin locomotives in Russia and Australia has created a demand for them also in several other foreign countries, where they are fast replacing those of English and other make. The Baldwin Locomotive Works, which may be considered a representative of this branch of American industry, manufactures engines of this nature adapted to every conceivable kind of service, and constructed accurately to standard gauges and templates.

#### RIVER PLATE ITEMS.

—The returns of the Central Argentine Railway for the month of April amounted to \$ 220,950; net returns 121,682.

—Minister Moreno leaves Montevideo at once for Brazil, with a view to arrange all pending limits questions with the Brazilian Government before General Koca leaves office, a most praiseworthy step, as it is high time to settle amicably all disputes about the Misiones frontier line.

—Telegrams from Rosario state that the new double track of the Central Argentine Railway extends 8 kilometers beyond Rosario. This double track will extend the whole length of the line to Cordoba—a distance of 246 miles and a gauge of 5 ½ feet. Since the railway company have abandoned the guarantee connection with the National Government, the Board of the company has turned over a new leaf, and great improvements are spoken of. The following figures of the earnings of this great railway will be read with interest:

Year.	Earnings.	Per mile.
1880.....	1,150,000	4,682
81.....	1,240,000	5,060
82.....	1,570,000	6,400
83.....	2,212,000	8,990

As the Central Argentine Railway is fed by the Andine and Great Central Northern Railways it must necessarily continue to be the most important railroad in the country; it is the main artery of the Republic.

—The trade of the Custom House of Buenos Ayres for the last five months, compared with the same period last year, was distributed as follows:

	1884	1885
Imports from		
Countries.....	\$ m/n.	\$ m/n.
Germany.....	3,148,611	3,221,273
West-Indies.....	..	48,569
Belgium.....	1,695,015	2,476,389
Brazil.....	878,371	1,083,602
Canada.....	..	648,183
Chile.....	3,388	..
Spain.....	2,071,051	1,676,762
United States.....	2,035,796	2,577,728
France.....	5,297,190	6,092,108
Italy.....	1,491,561	1,947,684
Netherlands.....	380,482	430,856
Paraguay.....	326,243	319,443
Portugal.....	6,310	43,436
U. Kingdom.....	10,590,396	9,616,854
Sweden & Norway.....	..	32,704
Switzerland.....	..	76,538
Uruguay.....	1,054,639	1,121,382
Various.....	841	29,504
Total.....	28,889,894	31,421,075

	1884	1885
Exports to		
Countries.....	\$ m/n.	\$ m/n.
Germany.....	3,665,010	5,273,762
West-Indies.....	..	302,304
Belgium.....	7,797,476	8,521,670
Brazil.....	316,092	449,660
Chile.....	82,545	48,668
Spain.....	350,319	583,851
United States.....	801,555	294,353
France.....	12,243,897	15,020,927
Italy.....	772,636	871,664
Holland.....	..	..
Paraguay.....	34,799	5,196
Portugal.....	..	97,599
England.....	1,436,675	1,697,456
Sweden & Norway.....	..	37,207
Uruguay.....	1,692,415	1,478,136
Various.....	159,379	126,302
Total.....	29,322,797	34,814,755

## LEGISLATIVE NOTES

**June 11.**—In the Senate, Sr. AFFONSO CELSO asked that a day be marked for consideration of the memorial from the Associação Commercial and others on the reform of the mortgage law; the president, with the concurrence of the Senate, said that he would fix a day during the next week provided no government business interfered. The Army bill was discussed, Senators AVILA, CORREIA, JUNQUEIRA and AFFONSO CELSO speaking. In the Chamber, Deputy CAMPOS SALLES in discussing the bill to prorogue the present budget laws made a strong republican speech. The minister of agriculture in defending his action of suspending the payment of passages to immigrants, said he found various documents relative to the matter upon assuming office and that the number of proposed immigrants was estimated at 31,250, and his nearest estimate was that the expense would reach if not exceed 4,000,000\$; moreover it would be difficult to accommodate such a number with only 1,200 lots of land surveyed. After he had consulted the consuls abroad as to the number of proposed immigrants who had abandoned their homes to embark, he could apply for a credit to meet expenses with these, but he considered the action of his predecessor as productive of unhappy consequences. In discussing the Navy bill, Deputy GASPAR DRUMMOND asked for information about the flying squadron. He referred to the *Salimões* and said the *Favary* could not be navigated even under tow. He then touched upon political matters in Pernambuco, and upon Sr. Nabuco taking his seat in the Chamber he proposed to ask him to repeat the insults cast at his (the speaker's) father and brother by Sr. Nabuco in public meetings.

**June 12.**—In the Senate, Senator CORREIA called upon the minister of empire to account for his having authorized the closing and removal of tobacco manufactories, which he claimed was illegal as the *regulamento* referring to the hygienic regulations has not been approved by the legislature. The Army bill passed and was ordered to be sent for the sanction of the Crown. In the Chamber, Deputy CARNEIRO DA ROCHA defended his action when minister of agriculture in the immigration question. Without observing the manner in which the matter was treated in the United States; he had studied the question in reference to neighboring countries and he gave the result of these studies. He considered an estimate that 30,000 immigrants would come, fantastic, and that even if 15,000 or 16,000 should come, it would not be necessary to have 16,000 lots ready surveyed. The premier spoke, and Deputy ANDRADE FIGUEIRA called attention to the fact that among the many prorogations of budget laws, this was the first occasion on which it was proposed to prorogue them before the budget of any one department had been discussed. The Navy bill was discussed by Deputy CANDIDO DE OLIVEIRA (late minister of war) who replied to various charges made against the Dantas ministry, particularly as to interference in elections, for there were 54 Conservatives in the Chamber, besides those who had aided them to cause the downfall of the Dantas ministry. It had been charged that 300,000\$ had been expended with the proposals for the gas contract; the actual amount was about 28,000\$, and in eleven months 32,000\$ had been spent in publications in the press.

**June 13.**—In the Senate, Sr. CORREIA replied to the remarks of Sr. Candido de Oliveira in the Chamber and sharply criticizing the expenditure of 30,000\$ in publications in the press moved for information as to what vote (*terça*) it was charged to. Senator Junqueira's motion in reference to the Ceará reservoirs was discussed by Senators CASTRO CARREIRA who opposed the idea from the first, Senator AVILA who defended the scheme (he was the minister who appointed engineer Révy), Senator CORREIA, the minister of empire, JUNQUEIRA and JAGUARIPE. In the Chamber there was no session.

**June 15.**—In the Senate, Sr. CORREIA defended himself against a charge made in one of the newspapers that he had accumulated the offices of a public employé and Senator. Senator IGNACIO MARTINS moved for information as to the extension of the D. Pedro II railway and the change of gauge. The bill opening credits for the payment of old debts of the department of agriculture was discussed by Senator CORREIA, the minister of agriculture, Senators AVILA and RIBEIRO DA LUZ. In the Chamber, Deputy SOARES explained his assertion that *aplicar* at 5 per cent. interest could be emitted at 96 per cent. His idea seems to be that the Treasury should only advance funds upon pawned *aplicar* and should convert the floating debt in these 5 per cent. bonds at 96. An amendment was offered in the debate on the bill authorizing the prorogation of the budget laws, to open a credit of 3,000,000\$ for passages to immigrants and surveys of land. Deputy ANDRADE FIGUEIRA opposed this, although he had stated any expense

with immigration was justifiable, for he thought too much liberty was granted the government and also because reductions could be made in the budget estimates to meet the expense with immigration. Deputy ANTONIO PRADO was under the impression that passages were to be granted to only such immigrants as were induced to come here by relatives, but as it had been admitted that to all intended immigrants the favor was to be granted, he moved that the amendment be referred to the budget committee. The Navy bill was discussed by Deputies RODRIGUES ALVES, CANDIDO DE OLIVEIRA and minister of marine.

**June 16.**—No session in either Senate or Chamber.

**June 17.**—In the Senate, Sr. CORREIA read an extract from a Bahia paper regarding insults to Protestant clergymen there and asked for information on the subject. In the Chamber, Deputy SOARES moved for information as to the amount, rates, etc. of exchange taken by the government from June 1884 to April 1885; the differences of exchange during that period and whether the government had taken exchange from one bank only. Deputy ANDRADE FIGUEIRA moved for information of the amount expended by the government in March—May with telegrams to Pernambuco journals. Deputy OLYMPIO CAMPOS wished to know if the minister of agriculture had authorized the reduction of fares on the D. Pedro II railway to the races [the words are *gambles at pool*] and if he had, what was his motive for reducing the revenue of the road. The bill proroguing the budget laws for four months was reported from committee. On discussing the bill for issuing 25,000,000\$, Deputy BARÃO DE GRAYH said, that had the president of the Council seriously reflected upon the financial position which obliged him to ask for this loan, he could not have pressed forward the emancipation question. He called attention to what the premier had said in 1882, that a reduction of paper money was necessary, and in the difference of opinions of Visconde de Paraná and Lafayette, when ministers of finance, on the question. The project is said to be based on a crisis at the banks; he thought he could prove the contrary, the crisis was at the Treasury, not at the banks. He would ask permission to amend the project to contemplate the provincial banks also, and he then referred to his projects of banks of issue and upon the separation of general and provincial revenue. Senator SARAIYA, president of the council, in reply, said that whether the crisis was at the Treasury or at the banks the law was indispensable; he had not said a commercial crisis existed, but that the government by compelling in the market with commerce could thus render operations more difficult; nor had he said there was any crisis at the Treasury, but that it might occur. The government was as a private individual when it entered the money market, the only difference being as to which was a contractor for railways, therefore even if it be proved that the Treasury caused the crisis, he saw no other solution, but the bill under discussion. It would be a fortune if Deputy Soares' idea of an issue of 5 per cent. bonds at 96 per cent. could be accomplished, but it was patriotism that inspired the idea (Deputy Soares.—"I pointed out the manner, the substitution of the Treasury bills.") He said that the want of foresight on the part of the government was charged as being the cause of the present state of affairs, but why should government alone be charged when parliament was also to blame? The principal question is: the government needs money and the market can only furnish a small sum; if asked for it, the Banco do Brasil could furnish 10,000,000\$, but the government did not wish to seriously embarrass the bank, which had already made sacrifices and it therefore desired to be in a position to assist the bank, until the floating debt could be funded. Had Parliament been closed, he would have adopted the measure and asked for a bill of indemnity after. So great was his horror of paper money, that the present measure is adopted, which does not mean paper money, for the issue may be withdrawn in less than a year. The government was not to blame if the public preferred government debt to other enterprises, for these latter had generally failed, where private, and those of public utility had been avoided of to make private fortunes. The present crisis arises from works in construction, reduction in the quantity and price of exports and the emancipation question. To an interruption of Deputy Andrade Figueira, he replied, that whereas the government was endeavouring to tranquillize agriculture, the deputy and his ideas tranquillized no one (Interruption). The government had not refused the credit for 3,000,000\$ for immigration, but under present circumstances, it was on guard against all unnecessary expenses, and considered a credit for 3,000,000\$ of no use, when it was yet obliged to settle last years accounts. He had always opposed the payment of passages; let the immigrants be well received and land given them, but let them come of their own will; spontaneous immigration had already produced good results. He

had already stated that a credit would be asked for to pay such passages, as the honour of the government rendered necessary. He had said the government only wished to be in a position to aid the banks, city and provincial, if this became necessary. He regretted the unfortunate position of Bahia and Pernambuco, but greater interests were now in question and the government after settling these could appoint a permanent Parliamentary committee to study the position of these provinces. He said Bahia had built railways without the necessary resources, and a careful study was needed before any measures of relief be conceded. Deputy BARROS COBRA spoke more on the emancipation question than on the bill in debate.

**June 18.**—In the Senate, the bill for proroguing the budget laws was received from the Chamber. Sr. CORREIA moved for the same information asked by Deputy Soares in the Chamber. The bill, and amendments, opening a credit for the *exercício* *finanças* of the ministry of agriculture was passed and ordered to be returned to the Chamber. The bill reforming the mortgage law was discussed by Senators AFFONSO CELSO, NUNES GONÇALVES, JOSÉ BONIFACIO and CORREIA. In the Chamber, Deputy AFFONSO CELSO JR. analyzed the emancipation project, which appearing to free the slaves within less time than the Dantas project was in reality only a re-organization of the emancipation fund, and its increase by the 5 per cent. extra taxes and duties. As an abolitionist he opposed all indemnity, but he could not carry his opinion so far as to oppose an indemnity by service to be rendered, and expecting from the government such information as would direct his vote on the bill for issuing paper money, he repelled the epithet of revolutionists so often cast upon those who only asked for right, reason and legality; sedition and anarchy could be cast upon those who oppose the party, which will not permit itself to be dragged along by the conspiracies of ignorance, of interest and of spite. Deputy ARATU GÔES also spoke on the paper money issue, and the emancipation project. The bill to authorize the issue of 25,000,000\$ passed in second discussion. The emancipation bill came up and Deputy ARATU GÔES proposed various amendments. Deputy F. BELISARIO defended the planter, and accompanied his party in the belief that the *summa bonum* of the question was the Rio Branco law. Did he propose to offer any solution of the question, it would be a progressive tax, through which slavery would be extinguished.

**June 19.**—In the Senate, Sr. CORREIA obtained permission to have printed in the *Journal do Commercio* the documents relative to his retirement as chief of the Statistics department. Sr. OTONI had received from Espírito Santo a memorial with a request that it be presented to the Senate, which he complied with, though he declared he did not consider this compromised him to any of the ideas therein contained. The reform bill of forced adjudications as amended passed in second reading. In the Chamber, Deputy CORREIA asked for information, if the Bishops had left their dioceses with permission of the government, they being public functionaries and subject to the civil law. The minister of foreign affairs read a project conceding a credit for 32,000\$ to meet the balance still due for travelling expenses of diplomats. Deputy DEARTE DE AZEVEDO spoke on the navy bill. In the debate on the Emancipation bill, Senator SARAIYA, the premier, said that Deputy Belisario's idea of a progressive tax was contained in the project; in reply to those who said the bill would do nothing towards stopping the *propaganda*, he said that this existed, because many people considered the Rio Branco law too close in its effects, but that through a reasonable law, by which philosophers, philanthropists, every one would know that in 8, 9 or to years the slaves would be free, the *propaganda* would cease, for to it could then be replied that slavery is only retained for the time requisite to transform labor, and pay our debts. He considered that the debate had been useful and had assumed various aspects; the defenders of agriculture had stated that this would avail of the aid extended to it for paying debts, not in transforming labor. He thought a charge of this character unjust to agriculture. If it be supposed that the labor question will not be organized, nor transformed, then nearly all the agricultural slaves will be freed for one-half of their value. If the project be mutilated in the two capital points; extinction of slavery and labor re-organization, he would retire, but he would not propose a dissolution of the Chamber and he concluded by asking Sr. Belisario to aid in preserving that calmness now existing so that the question be solved, for if this calmness is not availed of, he very much feared it might be changed into a period of agitation, worse than that we have just passed through.

**June 20.**—In the Senate, the committee report recognizing Sr. Gomes do Amaral, Senator from Pará, was read and ordered to be printed. Permission granted to open the streets for laying drains and an order to close a tobacco manufactory produced several discourses tending to show the ille-

gality of these and to convict the government of exceeding the law. In the Chamber, the president, vice-presidents and secretaries were re-elected, there being a large number of blank votes. The rest of the session was without interest.

## PROVINCIAL NOTES

—Pará imports paving stones from France, and Rio de Janeiro maize husks from Portugal.

—The Rio Grande do Sul custom houses received in May 432,066\$214, against 408,251\$797 for the same month last year.

—The May receipts at the Pará custom house were 553,803\$267, against 768,694\$316 for the same month of 1884.

—For one vacancy in the provincial assembly of Rio de Janeiro there are no less than seven candidates, if the *Diário de Notícias* be correct.

—Our Paulista colleague, *Diário Mercantil*, as a proof of the fertility of the province, says that at S. Roque a cabbage has been grown 3 1/2 metres high. We weaken!

—In the list of deaths published in the *Sexto Distrito* (a journal of Campos, province of Rio de Janeiro) appears: Joanna, 106 years old, slave; old age. — *O País*, June 14.

—One of our S. Paulo colleagues is quite indignant that the prisoners in the gaol there do not regularly receive their newspapers, to which they are subscribers. How are the poor fellows to pass the time, without their daily news?

—The May receipts of sugar and cotton at Pernambuco were:

	1884	1885
Sugar bags.....	56,847	41,592
Cotton .....	9,396	5,788

—Yellow fever seems to be spreading in Bahia and considerable uneasiness is expressed by the local press, which charges the authorities with procrastination in taking the necessary steps for the improvement of the sanitary condition of the city.

—One of our colleagues in S. Paulo had to make the *amende honorable* to a lawyer there. He denied a slave who was condemned to receive 120 lashes and wear an iron collar for six months. The printers applied the punishment to the lawyer!

—Victoria, Espírito Santo, is in a dreadful way because the corps of Naval apprentices is to be removed to Bahia. The telegram does not explain why, but as Senators, Deputies and the Government are appealed to, we hope the minister will reconsider his unwise order.

—The *Diário de Notícias* of Bahia says that on the 10th, the provincial Assembly there passed laws authorizing no less than 232 lotteries!! The Conceição do Monte church at Cachoeira is entitled to the profits of 100!! Nothing like giving the *poço interior* when you are about it.

—Ponto Alegre, Rio Grande do Sul, is not a good place to be arrested in. A committee of the Municipal Chamber visited the gaol there and found in two rooms, which could only accommodate 20 persons, 58 prisoners. The gaol would be full with 150 occupants, it contains 400.

—The Bahia custom house made a good haul early in the month. Receiving information that a passenger by the *Girondo* would endeavour to smuggle a large quantity of diamonds, he was arrested and jewelry, diamonds and other stones to the value of over 17,000\$ were secured.

—The *Diário do Grau-Pará* says that the president of the province of Rio Grande do Norte had signed a bill relieving certain debtors of the province to the extent of 70,000\$. In the third discussion of the law in the Assembly, the vote gave a tie, which was decided by the casting vote of the president, who figures as a debtor for 11,000\$000!

—The rubber movement at Pará during May was:

Stock 30th April.....	438 tons
Receipts.....	310 "
	748 tons

Shipments to U. States.....	439 "
do Europe.....	187 626 "

Stock 31st May.....	122 tons
The receipts in May 1884 were....	480 "

—The *Gazeta de Notícias* says that a large planter of S. Paulo has notified the *Sociedade Central de Imigração* that he is ready to accommodate, within 24 hours, 300 families of immigrants upon the following conditions: 1st: Cultivation of the coffee trees before bearing, at 50\$ per annum per 1,000 trees; 2nd: Cultivation of the trees without payment, the immigrant to receive 500 reis per 50 litres of cherries gathered; 3rd: Cultivation of the trees at 10\$000 per *capita* and payment of 240 reis per 50 litres of cherries; 4th: House and free land for planting cereals; 5th: Rations, farm implements and clothing during the first year, to be paid for by deductions from the profits as verified. A very fair advance, and a further proof that S. Paulo continues to lead the rest of the empire in the immigration question.



## RAILROAD NOTES

—The work on the Onro Preto branch of the D. Pedro II railway in April cost 111,467\$250.

—The April traffic receipts of the D. Thereza Christina railway were, according to the report of the fiscal engineer, 1,476\$920 and expenses 17,153\$354. The engineer says that expenses are 1,161.427 per cent. of receipts.

—A very important operation is reported in the *Journal do Commercio* of the 22nd. The Mogiana railway has contracted for the issue of 483,700,000 (!!!) with one of our banks. It seems to us that there are just three cyphers too many, but we print the sum as it is published in the *Journal* not once, but twice.

—The Rio de Onro line, which was built originally to carry material for the Water works, and is about 55 kilometres long, received last year 93,250\$833 and expenses were 134,060\$266. When it is considered that some 43,000\$ of the receipts were for carrying material for the water works, it is difficult to understand how the director arrives at the conclusion, that if the terminus be removed from Cajá to S. Diogo the line can be worked without loss.

—The *Journal do Commercio* of the 14th says in referring to the São Paulo railway; During the past year the following were receipts and expenses:

Receipts ..... 5,812,700\$580  
Expenses ..... 1,880,076 090

Balance ..... 3,932,624\$490

Under the guarantee of interest a total amount of 4518,443,15,10 was received. Up to the end of the financial year 1883-84 the company had repaid to the State the sum of 4334,091,4,8, leaving a balance of 4184,352,11,2 which should be completely settled by the end of 1886-87. Repayment is made by the delivery of one-half of the revenue exceeding 8 per cent. interest. No one is ignorant that this is the only example in Brazil of a repayment of interest advanced. Among the railways of the world very few lines are found that with a length of 139 1/2 kilometres show such results. The fact is to be explained by the circumstance that the line is fed by a large number of tributary railways intersecting the province of São Paulo.

—Excluding the D. Pedro II railway, the government lines in 1884 gave the following result:

	balance	deficit
Batistide .....	109,480 metres	38,159\$821
Sonral .....	128,920 "	86,153\$559
Recife and S. Fran- cisco extension .....	58,982 "	58,176 538
Paulo Affonso .....	115,351 "	213,007 237
Bohiana and S. Fran- cisco extension .....	180,568 "	147,995 511
Rio de Onro .....	58,056 "	408,878 893
Taquary and Ca- cequy .....	179,597 "	161,091 083
	38,350\$841	706,533\$661

We have, therefore, the 831,458 metres of railway belonging to the State as the cause of a deficit of 668,182\$846, notwithstanding all the economy exercised in traffic expenses. At the end of the current year with an increase of mileage under traffic, the deficit will assuredly be larger. On one hand the traffic receipts show a sensible tendency to increase, while in some they show the opposite. We all know that railways do not only produce for the State the tangible revenue as expressed in figures. But even with this consideration the above stated results are far from furnishing any hope of a serious change in the economic conditions of the government railways. We will not therefore be mistaken in prophesying, that for many years, we shall have the tedium of recording the same disappointments. This hard experience can leave us no illusions as to the near future, and from this result, the necessity of putting a stop to the commencement of costly improvements, until such time as evident signs of sure prosperity will allow us to modify our course. The State railways are not completed. Many works are still constructing. When all are finished the deficit will be much greater than at present. Even the D. Pedro II railway extended on one side to the Rio das Velhas and on the other to Oura Preto will show a decrease on its present net income, from the absorption of a good part of it in the traffic expenses of hundreds of kilometres of non-paying *satellite* lines. We will not touch on the Pernambuco and Bahia extensions, nor on the completion of the Taquary and Cacequy line; these works offer the most disheartening prospect of negative results to the State for many years. — *Journal do Commercio*, June 15.

THE New Zealand Shipping Co.'s steamer *Rimpohe*, which arrived at Plymouth yesterday morning, has made the fastest passage on record from New Zealand to England her time of steaming being 36 days 15 hours. — *Manchester Guardian* May 23.

## LOCAL NOTES

—Ammunition for the month (*munições de bocca*) is Portuguese for *grub*!

—Lord Randolph Churchill will be writing a letter to *O País*, when our colleague's criticisms reach England.

—Wash-bonns are patented in the United States. Here, the first convenient stone serves every purpose and no patent required.

—The minister of agriculture has deferred the new table of salaries to Post-office officials, which we had occasion to refer to not far back.

—Sr. Lopes Netto, late minister at Washington, has been transferred to Rome and Barão de Itajubá minister at Madrid will go to Washington.

—The *Journal do Commercio* in estimating the population of Rio at 350,000 souls adds pithily that it is the only capital in the world that does not know what its population is.

—*Poeta incertum non fit* is a tite quotation, but a dwarf by *profession*, as a colleague in the provinces puts it, is new. We were certainly under the impression, they also were born so.

—If you are nervous take *Leptolebium elegans*. We do not know what it is, but our colleagues say it is all right. If this business of patent medicines continue here, Messrs. Ayer and Linnam & Kemp will have to shut up shop.

—On the anniversary of the naval fight at Riachuelo, 12th inst., a very handsome hall was given on board the iron-clad *Riachuelo*. One of our colleagues says a lunch was served at 1 a. m. Funny hour for a lunch?

—The April movement at the government savings bank in this city was: deposits 374,715\$ and withdrawals 364,869\$766. The balance on 30th April was 12,177,652\$666 of which 6,903\$300 was in cash and the balance on deposit at the Treasury.

—The facilities allowed persons to assume names at their own will is amusingly shown in a criminal investigation at Victoria, Espírito Santo. Three brothers are respectively named, Vicente Ferreira Lima, Cosme Antonio de Mello and Silvano Nunes da Silva.

—Senator Saraciva's proposal to increase the licence for sausage factories recalls the story of the man who converted himself into sausages, and the appearance of whose trousers' buttons occasioned the untimely fate of a liver of that article of food.

—There is little profit in being a hunt-black here. An Italian who had paid some 100\$ for the privilege of cleaning boots in the Largo da Carioca was arrested and along with the chain and his other utensils carried off by a police authority. What grants licence any how?

—We observe that the first poet of Brazil question has led to many carls in the press, and it is reported, to fusticuffs also. The *argumentum baculum*, forcible and convincing as it is, should hardly be called into use in a purely literary question; however there is no accounting for tastes.

—It is all nonsense to say that religion can not be made self-sustaining. The confraternity of the Candelaria has just consolidated its debt to the extent of 580,000\$ in debentures at 8 per cent. The applications amounted to three times the sum asked for. The confraternity possesses valuable real estate and other property and the security, seems sound.

—It cost 608\$400 to survey the *chacara* belonging to the Deaf and Dumb Asylum. Now, this property is situated on the Laranjeiras, almost in the heart of the city, and why 608\$400 should be expended in surveying the grounds, is a thing no fellow can understand. Let Senator Correia call attention to this little affair in the next of his numerous speeches.

—A conundrum: the Buenos Aires *Standard* of June 11th publishes the following press telegram: London, 9th (evening). Mr. Gladstone has announced the resignation of his Cabinet. Parliament has closed until Friday. The *Journal do Commercio* of the 17th prints as a Havas-Reuters telegram: London 16th. The English Parliament has adjourned to next Friday, when it is expected Lord Salisbury will have organized his Cabinet. Which Friday is in question? Or does the Havas-Reuters get European news from the River Plate?

—As we are generally charged with criticizing, and never suggesting, may we go so far as to call the attention of the minister of the empire to a possible source of revenue? The garbage and sweepings of our streets are sent to the Island of Sapucaia, we think, and is there, we believe, burnt. Now, ashes from vegetable and animal matter make an excellent manure, and may not the cost of cleaning up the city be reduced by the sale of the *resíduo* at Sapucaia? We are quite aware that it will require a commission to report on the subject, but one report might suffice, while the revenue would be perennial from this source.

—The free coffee distribution at Antwerp is a gigantic success.

—*O País* says that the funds are exhausted for paying our legislature and that on the 20th no payments were made. Hard lines on the *patries*.

—We extremely sorry not to have been able to attend the lecture by Dr. Ferreira Vianna at the Club Beethoven on the 18th, for we hear the lecturer spoke *ex cathedra*.

—The *Gazeta de Notícias* in calling the attention of the Deputies to the translation of a work of Herbert Spencer's gives some hard blows to our August and Most Worthy Representatives of the Nation.

—The steamship *Guandina* bound hence for New York was totally wrecked on the Alrohos shoal, off Caravelas, on the 20th. There are no particulars so far, except that the ship and cargo are a total loss. The passengers and crew were saved. The *Guandina* had some 13,000 bags of coffee shipped in kin.

—The committee charged with the erection of a monument to General Ozorio, Marquez de Herval, having some 150,000\$ collected, propose to make an application to the Municipal Chamber that the situation for the monument be decided. Upon this the committee will call for sketches, etc. And it is about time too.

—The second police club gave a visit as a *fazendeiro* to a so-called elite here and was very well received, but declined to gamble on the green as there were so few players present. He returned in an official character later and fined them 4\$000 each. Why are not the names of these gentlemen made public?

—The government has accepted the proposal of Mr. Henrique Briante for the lighting of the city. The maximum price is 210 reis per cubic metre payable one-half in gold. The contract must be signed within fifteen days, or the deposit of 50,000\$ is forfeited, and within ninety days the contractor must pay into the Treasury 6,641,782\$325, which amount represents the appraised value of the plant etc. of the present gas company. The contract depends upon the approval of the legislature. We know nothing of the financial resources of the contractor, but recall the remark of a government official that he was doubtful whether Mr. Briante could fulfill the conditions of his proposal. If this doubt becomes a fact, we will be all at sea again; no doubt to the intense delight of the gas company.

## RIVER PLATE ITEMS.

Herald.

—The members of the United States commercial commission, who have been here were, the Hon. S. O. Thatcher and W. E. Curtis. They were received by the Argentine Government yesterday, and, later, left for Montevideo, Rio and New York. They thus hasten home under orders of their Government.

—The *Dorrio* thinks that forty-eight hours, the time one of the United States commissioners was in the Argentine Republic, was none too much to secure closer commercial relations, even though it afforded time for a peep at Palermo Park.

—We have had a flying visit from the United States roving commission, which has served to make it even more ridiculous than it was previously.

—From Mr. Latzina's report on the movement of the Buenos Aires custom-house during May we take the following data:

Value of imports subject to duties, 6,823,527 m/n; free of duties, 921,743 m/n, making a total of 7,745,270 m/n against 7,160,716 m/n during the same month last year.

The value of exports subject to duties was 53,172,820 m/n, and that of some free of duties was 746,098 m/n, making a total of 3,919,818 m/n against 3,862,003 during the same month last year; the duties liquidated amounting to 2,365,911 m/n.

The five months from January to May show the following totals:

Imports, \$31,421,075, against \$28,889,894 m/n during the same months last year.

Exports \$34,814,755, against 29,322,797 m/n during the same months last year.

The total duties liquidated for the five months amounted to \$10,813,757 m/n against 9,369,718 m/n during the same months last year.

—During the month of May we note the following movement of immigrants: arrivals, 38 steamers of which 24 brought 371 passengers and 6,178 immigrants. By way of Montevideo 1,138 passengers and 2,546 immigrants arrived, making a total for the month of 1,509 passengers and 8,724 immigrants, against 2,022 passengers and 5,728 immigrants during the same month last year. The total arrivals during the last five months, were 11,398 passengers and 55,190 immigrants, against 10,546 passengers and 31,328 immigrants during the same time last year.

## PUBLICATION RECEIVED.

*De la Coqueluche et de son Traitement par la Résection par le docteur Moncorvo*; Paris, O. Berthier; 1885. This is the second work Dr. Moncorvo has published on this subject and in it he has collected a number of cases that seem to prove the efficacy of the treatment.

*Fifty second Annual Report of the Philadelphia Board of Trade*; 1885. We may note that not a single bag of coffee is directly received from Brazil.

*Doctrina Microbrienne de la Fièvre Jaune et ses inoculations préventives*; par le Docteur Domingos Fieire. Rio de Janeiro, Imprensa Nacional, 1885. Dr. Fieire in this work has made his report upon his experiments in inoculating for protection against Yellow Fever. On so strictly a professional question, and one as yet in debate, we can do no more than call the attention of the Medical profession abroad to the work. Issued in French, it will be of general utility. The book has many coloured plates of microscopic preparations which further increase its value, and no trouble has been spared in the production.

*Notas e Bilhetes Postais a Julio Ribeiro por Domiano e Didrot*; Typographia da Província; São Paulo, 1885. A reprint of various articles published in the city of São Paulo and satirizing the person addressed. Amusing, but not of great general interest, if we may judge by the silence of our colleagues respecting the work.

ON Monday last Messrs. Beacham & Bros. launched, from their shipyard south side of the basin, a new bark, *Coburns*, built for Messrs. Thornton Rollins, George Small, P. T. George, Gideon White and Rufus Wood, designed for the Rio trade under the management of Mr. Thornton Rollins. The *Coburns* is a twin vessel to the *Julia Rollins* built by Messrs. Wm. Skinner & Sons for the same owners, which was launched last November, and has already completed a round voyage to Rio and back to this port. Both vessels have capacity equal to 7,000 lbs. flour. — *Baltimore Journal of Commerce* May 9.

THE Baltimore Coffee Exchange, failing to secure admission into the Corn and Flour Exchange as a body, closed its room on the 1st May having too few members left to bear the expense of maintaining the Exchange. — *Journal of Commerce*.

## COMMERCIAL

Rio de Janeiro, June 23rd, 1885

Per value of the Brazilian mil reis (\$1000), gold 27 d.	
do do do do do U. S.	
coin at \$4.84 per £1 stg. ....	54 45 cent.
do \$1.00 (U. S. coin) Brazilian gold ....	183 37
do of £1 stg. in Brazilian gold ....	8 88 3
Bank rate of exchange on London to day .....	17 1/2 d.
Present value of the Brazilian milreis (paper) ....	637 re. gold
do do do do do U. S.	
coin at \$1.80 per £1 stg. ....	35 50 cent.
Value of \$1.00 (\$4.80 per £1. stg.) in Brazilian currency (paper) .....	2 817
Value of £1 sterling .....	138 521

## EXCHANGE.

June 13.—There is no change in posted rates which are 18 on London, 526-529 on Paris and 653 on Hamburg at 90 d; 2880-2882 on New York at sight. Some little business was done in head office at 18 1/16. Commercial sterling was quoted at 18 1/16-18 1/8. Market quiet. Sovereigns were reported sold at 138 1/4. The *Robot* closed with buyers at 138 3/4, sellers at 138 1/4.

June 15.—Market opened at lower rates. The naive banks drew at 28 over the counter and the New London and Brazilian at the same rate on head office. The rate at the English Bank was 17 1/2. Bank rates on Paris 528, on Hamburg 654, at 90 d; on New York 2880 at sight. Commercial sterling 18-18 1/16, very few bills in the market even at the extreme rate. Sovereigns closed with buyers at 138 3/4, sellers at 138 3/4.

June 16.—Rates were again reduced and those posted were 17 1/2 on London, 530-533 on Paris and 659-658 on Hamburg at 90 d; on New York 2880 at sight. Commercial sterling was quoted at 17 1/16-18 1/8 and francs at 524. Bank on Paris was reported done at 299. Sovereigns closed with buyers at 138 3/4, sellers at 138 1/4.

June 17.—No change in rates but the market is firmer. Head office bills were quoted at 17 1/16 and commercial sterling at 17 1/16-18 1/16. Market continues quiet. Sovereigns sold at 138 3/4, closing with buyers at 138 3/4, sellers at 138 1/4.

June 18.—Posted rates are unchanged, but in the afternoon head office was quoted at 18. Commercial sterling 18-18 1/16. Sovereigns sold at 138 3/4, closing with buyers at 138 3/4, sellers at 138 1/4.

June 19.—The market was weaker and the English banks would only give bills on head offices at 17 1/2 in the afternoon. There is very little doing and commercial sterling is quoted 18-18 1/16. Sovereigns closed with buyers at 138 3/4, sellers at 138 1/4.



LATEST LONDON QUOTATIONS OF BRAZILIAN STOCKS AND SHARES.  
EXTRACTED FROM THE "STATIST," AND "RAILWAY NEWS" OF MAY 23RD.

Government Stocks.			
1873	4½	per cent.	Loan
1875	5	33	11
1877	5	33	11
1879	5	33	11
1881	5	33	11
1883	5	33	11
1885	5	33	11
1887	5	33	11
1889	5	33	11
1891	5	33	11
1893	5	33	11
1895	5	33	11
1897	5	33	11
1899	5	33	11
1901	5	33	11
1903	5	33	11
1905	5	33	11
1907	5	33	11
1909	5	33	11
1911	5	33	11
1913	5	33	11
1915	5	33	11
1917	5	33	11
1919	5	33	11
1921	5	33	11
1923	5	33	11
1925	5	33	11
1927	5	33	11
1929	5	33	11
1931	5	33	11
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1995	5	33	11
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1999	5	33	11
2001	5	33	11
2003	5	33	11
2005	5	33	11
2007	5	33	11
2009	5	33	11
2011	5	33	11
2013	5	33	11
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2017	5	33	11
2019	5	33	11
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2039	5	33	11
2041	5	33	11
2043	5	33	11
2045	5	33	11
2047	5	33	11
2049	5	33	11
2051	5	33	11
2053	5	33	11
2055	5	33	11
2057	5	33	11
2059	5	33	11
2061	5	33	11
2063	5	33	11
2065	5	33	11
2067	5	33	11
2069	5	33	11
2071	5	33	11
2073	5	33	11
2075	5		

Magnas, Lim	7 per ct guarantee .....	16-17	paid	20 Imp. Braz. Natal & Nova Cruz.....
do deb	6 " .....	98-103		100 do. scrip 5½ per ct

do	deh 6 per ct.	100—102	100	Recife a S. Francisco 7 per ct. gmr
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[illegible]

0,000	17,000	All	20n	All	1987-1990	6,157	87n	243	000	5	00n
0,000	17,000	All	20n	All	Carrisubano	56,970	202	259	00n	5	00n

100,000	—	—	100	do	do	—	108 %	7 %
100,000	2,000	All	200	All	Niterói	—	—	—
100,000	—	—	200	—	—	—	100 %	8 %
100,000	—	All	200	—	NAVIGATOR COMPANY	—	100	—
100,000	—	All	200	—	Brazilera de Navegação	1,175,518	616	305
100,000	2,500	All	200	—	Paulista	40,715	616	305
100,000	—	—	200	—	debitures	—	—	—
100,000	—	—	200	—	Amorim Street Navigation	6	6,771	115
100,000	10,000	G 15	200	—	Nacional de Navegação	298,837	514	290
100,000	—	—	200	—	do and series	—	100	—
100,000	3,000	1,551	200	—	S. João da Barra e Canoas	125,800	150	250
100,000	8,000	All	200	—	Esperanza-Santo e Canoas	5,538	731	100
100,000	—	—	200	—	INSURANCE	—	—	—
100,000	1,000	All	200	125	Fidelidade	273,666	514	211
100,000	—	—	200	250	Agos Plunimere	300,000	—	300
100,000	10,000	G 15	200	100	Novo Horizonte	100	—	30
100,000	10,000	—	200	20	Novo Perpetuo	67,941	41	26
100,000	10,000	—	200	20	Confiança	200,000	—	200
100,000	10,000	—	200	20	Integrado	305,023	—	305
100,000	10,000	—	200	20	Previdente	164,000	—	164
100,000	10,000	—	200	20	Alfama	31,272	915	99
100,000	—	—	200	—	W. MUSEUM	—	—	—
100,000	4,500	All	200	All	Globo	179,748	731	35
100,000	—	—	200	—	—	—	—	—

17,500	All	6	20	All Rio de Janeiro.....	—	265 000	16%
7,500	All	6	10	All Nijmegen.....	—	55 000	4%

1909		1910		1911		1912		1913		1914		1915		1916		1917		1918		1919		1920		1921		1922		1923		1924		1925		1926		1927		1928		1929		1930		1931		1932		1933		1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222													
0,000	6,000	1,750	200	All	Aguila de Campos	9,715	6,37	96 %	9 %	100	3	100	0,000	18,000	200	All	Boas de Pedro II	100	130	3	100	0,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

1,570	2,500	Am	100	Am(S. Jose Nepomuceno Gold.....)	1	=	1	=
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<i>Basel</i> .....	13th
<i>Enclid</i> (Loading also in Santos).....	20th
<i>Plato</i> (do do).....	27th
<i>Hipparchus</i> .....	

**To Europe:**

<i>Platania</i> .....	June 15th
<i>Hevelius</i> .....	29th

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<i>Teniers</i> } River Plate.....	June 2nd
<i>Rosse</i> }.....	16th

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**TABLE OF DEPARTURES.**  
1885

Date	Steamer	Destination
June 24	Engis....	Southampton and Antwerp, calling at Bahia, Pernambuco, and Lisbon
" 26	Neva....	Montevideo and Buenos Ayres
July 9	Elbe....	Southampton and Antwerp, calling at Bahia, Mascio, Pernambuco, Lisbon, and Vigo.
" 15	Avon....	Southampton, calling at Lisbon.

This Company's steamers leave Southampton on the 1st, 9th and 24th of every month and arrive in Rio de Janeiro on the 24th, 28th and 16th. The latter two proceed to the River Plate, the former going on to Santos only, where she loads for New York.

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(LIMITED)

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BRANCHES:

Rio de Janeiro, Pernambuco, Santos and Pará

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Divid. paid up.....	£ 500,000
Reserve Fund.....	£ 170,000

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Capital paid up.....	500,000
Reserve fund.....	225,000

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The policy adopted by THE NEWS at the outset was that of strict independence and impartiality. The editors had well-grounded convictions on political and economic questions, and as they believed that all such questions had a direct or indirect influence on commercial and financial enterprises they decided to discuss them, just as far as their relative importance made it desirable. In this line of policy THE NEWS has been successful even beyond all expectation.

With the beginning of its eleventh volume (January, 1884) the editors feel themselves warranted in calling attention to the uniform and general satisfaction with which their policy and management have thus far been received, and in advising their patrons that no deviation whatever from them will be made. THE NEWS will seek to keep its readers fully and accurately informed on all commercial questions, and upon all matters of Brazilian news or policy which may have more or less bearing upon any and all enterprises and investments. In its discussion it will treat every question frankly, and for the opinions expressed the editors will hold themselves personally responsible. In its news columns it will seek to keep its readers fully informed on all matters and occurrences that affect Brazil.

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